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THE Wheat SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
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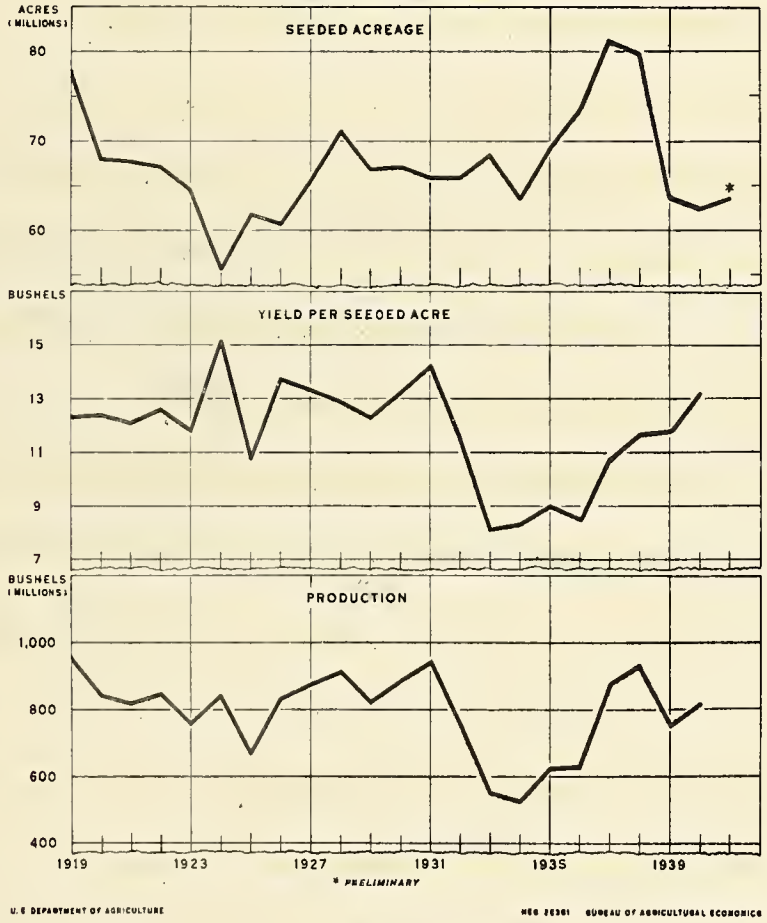
THIS ISSUE HAS BEEN PREPARED WITH PARTICULAR REFERENCE TO THE REPORT OF THE CROP REPORTING BOARD ON PROSPECTIVE PLANTINGS FOR 1941. IT BRINGS UP TO DATE THE 1941 OUTLOOK FOR WHEAT WHICH WAS ISSUED LAST OCTOBER.

ALL WHEAT: ACREAGE, YIELD, AND PRODUCTION. UNITED STATES, 1919-41



THE ACREAGE SEEDED TO WHEAT FOR HARVEST IN 1941 IN THE UNITED STATES IS INDICATED AT 63 MILLION ACRES, OR ABOUT 1 MILLION ACRES MORE THAN IN 1940. A DECREASE IN PROSPECTIVE SPRING WHEAT ACREAGE OFFSETS A PART OF THE INCREASE IN WINTER WHEAT SEEDINGS. THE TOTAL ACREAGE INDICATED FOR HARVEST IN 1941 IS 4 MILLION ACRES LESS THAN THE 20-YEAR AVERAGE (1921-40). ON THE BASIS OF THE DECEMBER INDICATION OF 633 MILLION BUSHELS OF WINTER WHEAT AND AVERAGE YIELDS PER ACRE ON PROSPECTIVE SPRING WHEAT ACREAGE, A TOTAL CROP OF ABOUT 810 MILLION BUSHELS FOR 1941 IS INDICATED.

THE WHEAT SITUATION

Summary

The domestic wheat supply in 1941-42 is expected to total approximately 1,200 million bushels. This total is based on a winter wheat crop indicated as of December 1, 1940 at about 633 million bushels, a spring wheat crop (including durum) tentatively placed at about 180 million bushels on the basis of average yields on the prospective plantings, and a carry-over on July 1, 1941 estimated at about 380 million bushels. The total domestic supply in 1940-41 was 1,099 million bushels, consisting of a carry-over of 282 million bushels and a crop of 817 million bushels.

On the basis of supplies of 1,200 million bushels and prospects that domestic disappearance will be about 675 million bushels, the quantity available for export, shipments, and carry-over would be about 525 million bushels. It is expected that exports and shipments will be larger than the 30-35 million bushels indicated for the current year.

Although subsoil moisture continues subnormal in the spring wheat area of the Northern Plains, the moisture situation is the best in recent years. Moisture conditions in the Pacific Northwest are very favorable. There is no clear indication at this time of any change in total winter wheat prospects from those indicated in December. The next report by the Crop Reporting Board on winter wheat, issued April 10, will show indicated April 1 yield per seeded acre and indicated production.

Prospects at present are for a world wheat crop in 1941 not greatly different from that in 1940. Much, however, will depend upon developments in Canada, where a new Government program calls for a large reduction in this year's wheat crop. On the other hand, some increase is expected in Europe and

Australia over last year's small outturns. At present little change is expected in the United States, and a small reduction is probable in Argentina.

Wheat prices in the United States are expected to continue to average relatively high compared with prices in other surplus-producing countries as long as the Government loan and export subsidy programs are continued. A loan on the new crop, however, is dependent upon a favorable vote in the national marketing quota referendum, tentatively announced for May 31. There have been no indications to date that the export subsidy will be discontinued. Large supplies in surplus-producing countries are likely to continue to hold world prices at low levels.

For the month ended March 19 wheat prices, influenced partly by the belief that loan rates on the new crop might be increased, advanced as much as 10 cents per bushel to about the high point for the season to date. Subsequently, prices have declined 1 to 2 cents. Factors which are expected to influence prices in the next few months include any important developments in the foreign situation, changes in crop prospects, and any indications of a fairly definite nature with respect to loans on the new crop.

-- March 25, 1941

OUTLOOK FOR THE 1941 WHEAT CROP

BACKGROUND 1/.- The acreage seeded to wheat for harvest in 1940 in the United States was 62.3 million acres, slightly less than the 63.5 million acres seeded for harvest in 1939. However, the 1939-40 acreages represented a very large reduction from seedings for the 1937 and 1938 crops, when 81.1 and 79.6 million acres, respectively, were seeded -- the largest in the history of the country (table 8).

World wheat acreage 2/ reached a peak in 1938. The acreage for the 1939 and 1940 crops was moderately smaller, reflecting the reduction in the United States acreage (tables 11 and 12).

1/ See also background statements on pages 7 and 9.
2/ All references to world acreage, yield, production, and stocks in this report exclude Soviet Russia and China.

World production 2/ for a number of years preceding 1938 did not increase with the upward trend in acreage, however, because of small yields per acre. In 1938-40 yields per acre were very high and some of the largest world crops in history were produced. In both 1938 and 1939 production exceeded consumption, and the world carry-over stocks 2/ on July 1, 1940 were the largest in history (table 7).

Indicated 1941 seeded acres up 2 percent; crop probably about the same

On the basis of the March 1 reports from growers 3/ regarding their acreage plans for the 1941 season, an area of 17.1 million acres is now indicated for seeding to spring wheat (table 9). This acreage would be 8 percent smaller than the 18.5 million acres seeded last spring and 21 percent below the 10-year (1930-39) average of 21.8 million acres. The seeded acreage in prospect for 1941 is the lowest of any year since 1924, except for the slightly smaller acreage seeded in 1939.

The decrease in spring wheat offsets part of the increase in winter wheat seedings. The acreage seeded to winter wheat for harvest in 1940 was estimated by the Crop Reporting Board in December at 46.3 million acres, which was an increase of 5.3 percent over the acreage a year earlier, when sown acreage was small because of severe drought conditions. Seedings last fall were carried out under the most favorable moisture conditions in many years. The acreage seeded to both spring and winter wheat, totaling 63.4 4/ million acres (table 8), is 1 million acres (2 percent) more than was seeded a year earlier, but 3.7 million acres less than the 20-year (1921-40) average.

Most of the decrease in prospective spring wheat seedings is in the Pacific Northwest and the Northern Rocky Mountain States. Of the 1,410,000-acre decrease in prospective seedings of spring wheat for the entire country, 1,123,000 acres were in the four States of Washington, Oregon, Montana, and Colorado. Moisture conditions at seeding time last fall were favorable to encourage a maximum shift from spring to fall seeding in the parts of those States where such shifts frequently occur, and general observations indicate that the loss of acreage from winter damage up to March 1 is small. A considerable decline in durum acreage is indicated, which may be a reaction to relatively lower returns from this class of wheat.

The decrease in spring wheat acreage for the three Pacific Northwest States totals 636,000 acres, while the four principal hard red spring States show a decrease of only 74,000 acres (table 10). The decrease for Colorado, Nebraska, and Wyoming taken together was 187,000 acres.

2/ All references to world acreage, yield, production, and stocks in this report exclude Soviet Russia and China.

3/ The March reports on "Prospective Plantings" appear to provide a fairly accurate picture of the plans of farmers at this time and show the changes that may be expected in areas where plans are not upset by subsequent weather conditions, changes in prices, or other conditions which cannot be foreseen.

4/ See The Wheat Situation for December 1940, pages 6-7 for detail on winter wheat seedings.

Of the total spring wheat acreage indicated for 1941, 2.9 million acres are durum wheat, and 14.2 million acres are other spring wheat, compared with 3.4 million acres of durum and 15.1 million acres of other spring wheat seeded last year. The prospective acreage of durum wheat is 86 percent of the 10-year (1930-39) average, and that of other spring wheat is 78 percent of average.

If the abandonment of spring wheat is about the same as the average of the years 1930 to 1939, excluding the 2 abnormal years 1934 and 1936, the acreage of spring wheat for harvest in 1941 would be: Durum wheat 2,583,000 acres, other spring wheat 11,925,000 acres, and all spring wheat 14,508,000 acres. If the abandonment of winter wheat acreages is about the same as indicated in the Board's December 1940 report, the total wheat acreage for harvest in 1941 would be approximately 55,709,000 acres. The acreage of all wheat harvested in 1940 was 53,503,000 acres, and the 10-year average 55,884,000 acres.

If growers seed to spring wheat the acreage indicated in the prospective plantings report (17.1 million acres), and if the 20-year (1921-40) average yields (10.4 bushels) are obtained, this year's spring wheat crop including durum will be about 178 million bushels. 5/ A winter wheat production of 633 million bushels was indicated in December on the basis of past relationship between December 1 condition and yield per seeded acre with some allowance for the probable effect of weather conditions during the past summer and fall. These two figures together total 811 million bushels.

While subsoil moisture continues subnormal over much of the spring wheat area of the Northern Plains, the moisture situation is the best in recent years. Moisture conditions in the Pacific Northwest are very favorable. There is no clear indication at this time of any change in total winter wheat prospects from those indicated in December. The next report by the Crop Reporting Board will be issued April 10, and will show April 1 yield per seeded acre and indicated production for winter wheat.

Insect injury to the 1941 crop 6/ is expected to be somewhat above average, as was the case last year. Prospective grasshopper infestation in the central and northern Great Plains ranges from threatening to severe, but considerably less than that of last year. The control campaign prevented about 65 percent of the grasshopper damage in prospect last year, and plans are being made for effective control operations in 1941. The reduction in potential grasshopper infestation in the 1941 crop is offset by a higher prospective damage by hessian fly and chinch bug. Moderate to severe infestations of hessian fly are indicated for central and eastern Kansas and southeastern Nebraska. Scattered infestations may also occur in Missouri and Iowa but no serious injury from this insect is expected east of the Mississippi River. Heavy to severe chinch bug infestation is indicated for central Indiana, Illinois, Iowa, eastern Nebraska, Kansas, northeastern Oklahoma, and

5/ Not to be interpreted as an estimate or forecast. The Crop Reporting Board will indicate a probable range in spring wheat production in its report on June 10 and will issue its first estimate on July 10.

6/ Statement furnished by Bureau of Entomology and Plant Quarantine, Division of Cereal and Forage Insect Investigations.

southwestern Missouri. The actual loss due to all three insects will depend largely on spring and early summer weather.

July 1, 1941 carry-over expected to show increase of about 100 million bushels

The carry-over of old wheat July 1, 1941 is expected to be about 380 million bushels, approximately 100 million bushels more than that of a year earlier. If the 1941 crop turns out to be about 810 million bushels, total supplies would be close to 1,200 million bushels, as compared with 1,099 million bushels in 1940 and 1,003 million bushels in 1939. With the prospects that domestic disappearance will be about 675 million bushels, the quantity available for exports, shipments, and carry-over may be about 525 million bushels. Shipments to possessions are usually about 3 million bushels. It is expected that exports in 1941-42 will be larger than in 1940-41, when they will amount to about 30 million bushels, excluding wheat milled in bond.

World wheat crop prospects about same as in 1940

Prospects at present are for a world wheat crop in 1941 not greatly different from that of last year. Much, however, will depend upon developments in Canada, where a new Government program calls for a large reduction in this year's wheat crop. On the other hand, some increase is expected in Europe and Australia over last year's small outturns. At present little change is expected in the United States, and a small reduction is probable in Argentina.

While winter wheat acreage in most sections in Europe is considered to have been generally maintained and in a few countries increased, yields are expected to be affected in many cases by shortages of farm labor, draft power, and fertilizer. With around normal weather conditions, an outturn above last year's short crop could be reasonably expected, but very favorable growing and harvesting conditions would be necessary to secure an average or better-than-average crop. In the Danubian countries, despite some pessimistic crop reports during the past 2 months, the crop could still be average if favorable growing conditions prevailed this spring. Latest reports indicate that the acreage seeded to wheat last fall was smaller than was believed earlier, especially in Hungary, and it is still doubtful whether or not a significant increase in the spring wheat plantings can be made. In western Europe and in the western Mediterranean Basin countries present prospects are for a wheat crop ranging from below-average to only average, though generally above last year's harvests. In the British Isles the winter has been severe, but with expanded fall seedings and prospects that spring plantings will be increased by plowing additional land, some further crop gains are expected to be made.

Fall seedings in Canada were reported as 555,000 acres, which represents a substantial reduction from the 774,000 acres seeded a year earlier. In the U.S.S.R. a full winter wheat acreage is reported. The wheat crop outlook in India is reported as promising. The crop is maturing in good condition and harvesting has started. The second official wheat report of acreage seeded put the acreage at 33,368,000 acres, as compared with the second estimate for 1940 of 33,660,000 acres. In Argentina and Australia soil preparations are proceeding satisfactorily.

Domestic prices in 1941-42 expected to continue above export levels if the loan program is continued

Wheat prices in the United States are expected to continue to average relatively high compared with prices in other surplus-producing countries as long as the Government loan and export subsidy programs are continued. A loan on the new crop, however, is dependent upon a favorable vote in the national marketing quota referendum, tentatively announced for May 31 7/. In the event that the quota is disapproved, the law specifies that no Government loans can be made on the crop. There have been no indications to date that the export subsidy will be discontinued.

THE DOMESTIC WHEAT SITUATION

BACKGROUND.- In the 10-year period 1930-39 the carry-over of old wheat in the United States averaged about 230 million bushels, and domestic disappearance about 695 million bushels.

Domestic wheat prices from the spring of 1933 to the spring of 1937 were unusually high in relation to world prices as the result of small crops in the United States. In 1937 United States production was large and prices declined. In 1938, with domestic production again large, with a record world crop, and with lower commodity prices generally, prices again declined, and would have averaged still lower had it not been for the loan and export-subsidy programs which held domestic prices above export parity.

Prices received by growers for wheat during the year beginning July 1939, averaging 69 cents, continued relatively high compared with the usual relationship to prices in other countries, as a result of only a moderately large carry-over, reduced acreage, poor prospects for 1940 yields, and holding of wheat in expectation of high prices.

Prices advanced sharply in September 1939, following the outbreak of the European war, and again in December, influenced by war developments and by poor crop prospects in Argentina and the United States. In the middle of May 1940, following the turn of events in Europe, selling became heavy and most of the gains were lost. From the middle of May until the middle of August prices declined seasonally, then they advanced until the middle of November. After two downswings, they have again risen, and are now almost as high as any time during the season.

Exports of wheat, including flour from the United States in 1940-41 may total about 30 million bushels; July 1941 carry-over about 380 million bushels

It now appears that exports of United States wheat, including flour, in 1940-41 may total about 30 million bushels, excluding wheat milled in bond.

7/ See The Wheat Situation, February 1941, page 7.

Exports of wheat and flour to date probably total about 26 million bushels. Shipments to United States possessions will total about 3 million bushels. If the figure for exports and shipments in the distribution table (table 1) is adjusted to allow for this new export figure, a change in July 1, 1941 stocks from 385 to 381 is indicated. Table 6 shows United States supply and distribution from 1923 to 1940.

Table 1.- Estimated wheat supplies and distribution by classes, continental United States, 1940-41, and July 1 stocks for comparison

Item	Hard Red Winter	Soft Red Winter	Hard Red Spring	Durum	White	Total
	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.
A. Year beginning July 1, 1940						
Carry-over July 1, 1940 (old wheat)	135	25	83	18	21	282
Production	315	220	161	36	85	817
Total supply	450	245	244	54	106	1,099
Exports and shipments	12	1	1	0	19	33
Domestic disappearance	265	205	117	35	63	685
Carry-over July 1, 1941	173	39	126	19	24	381
B. July stocks, comparisons						
Average, 1929-33 1/	161	32	79	24	21	317
Average, 1934-38 1/	69	29	37	6	19	160
Smallest total since 1919 (1937)	37	15	18	3	10	83
Largest total (1933) 1/	201	31	98	16	32	378

1/ Contains some new wheat prior to 1937, probably 15-20 million bushels on the average.

Domestic wheat prices at about high for the season

For the month ended March 19, wheat prices advanced as much as 10 cents per bushel to about the high point for the season to date. This advance was influenced in part by rumors that loan rates on the new crop might be increased. Subsequently, prices have declined 1 to 2 cents.

The amount that current prices are now above export price levels is indicated by the export indemnity which would be required to export wheat to Europe. Computed on the basis of export values, this would be about 25 cents from the Gulf and 21 cents from Pacific ports, compared with about 22 cents a month ago. Prices of domestic spring wheat at Buffalo are about 15 cents lower than those of Canadian wheat of a comparable quality, c.i.f., duty paid at Buffalo.

Factors which are expected to influence prices in the next few months include any important developments in the foreign situation, changes in crop prospects, and any indications of a fairly definite nature with respect to loans on the new crop. The fact that the Government stands ready to take delivery of loan wheat will continue to place a floor under prices. While every effort is being made to guard against market congestion in any distribution of loan wheat before the new crop comes to market or in connection with the marketing of the new crop, the development of congestion at localized points could tend to offset the influence of the loan program in certain areas.

Table 2.- Weighted average cash price of wheat; specified markets and dates, 1939-40 and 1940-41

Month and date	All classes: and grades: six markets		No. 2 Hard Winter: Kansas City		No. 1 Dk.N.Spring: Minneapolis		No. 2 Amber Durum: Minneapolis		No. 2 Red Winter: St. Louis		Soft White: Portland 1/	
	1939-40	1940-41	1939-40	1940-41	1939-40	1940-41	1939-40	1940-41	1939-40	1940-41	1939-40	1940-41
	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.
Month -												
Dec.	99.8	85.3	98.3	83.0	103.0	87.9	102.2	91.0	103.9	90.8	83.9	74.6
Jan.	101.8	87.5	101.2	84.7	104.8	90.1	100.2	94.5	105.3	91.5	85.4	74.9
Feb.	101.0	81.4	99.4	77.8	104.3	85.0	99.7	93.5	105.6	85.8	85.3	73.0
Week ended												
Feb. 1	97.3	83.9	95.4	80.5	100.4	87.5	95.8	90.4	100.9	88.9	83.5	73.3
8	99.1	82.5	97.6	79.4	102.2	86.2	100.7	90.6	103.2	87.6	86.5	73.3
15	99.6	80.6	98.2	76.3	103.2	83.8	99.1	92.3	---	84.8	85.2	71.9
22	103.3	78.7	103.3	76.3	106.5	82.6	101.1	90.0	108.0	84.5	85.4	72.6
Mar. 1	101.1	83.9	99.9	79.8	104.3	86.8	98.4	99.0	105.1	87.4	83.8	74.3
8	101.2	85.8	100.5	80.5	104.3	86.7	97.1	99.8	105.9	87.8	83.5	74.6
15	100.7	89.6	99.8	83.7	103.1	88.9	95.7	99.3	106.6	90.5	82.9	75.6
High 2/	105.6	89.6	103.6	85.9	109.5	91.3	104.2	99.8	108.9	93.5	87.1	75.9
Low 2/	97.3	78.7	95.4	76.3	100.4	82.6	95.7	90.4	100.9	84.5	82.9	71.9

1/ Weekly average of daily cash quotations, basis No. 1 sacked.
2/ January 4 to March 15, 1941 and corresponding dates 1940.

THE WORLD WHEAT SITUATION

BACKGROUND.- Total world supplies of wheat 8/ increased sharply from 1924 to 1933, largely as a result of increased acreage (table 12). From 1934 to 1936, world supplies declined, following successive years of small yields and increased world demand. Supplies increased slightly in 1937. With above-average yields on the large acreage, supplies in 1938 and 1939 were the largest on record.

8/ All references to world acreage, yield, production, and stocks in this report exclude Soviet Russia and China.

World wheat prices (table 12) declined in the period 1924-33 with the increase in world supplies. The sharp decline in prices after 1929 was caused largely by the general decline in industrial activity and commodity prices. From the spring of 1933 to the summer of 1937, world wheat prices moved upward, reflecting world-wide recovery in commodity price levels, currency depreciation, and reduced production. The world price for the 1937 crop remained practically unchanged from that of a year earlier. In 1938, world prices again declined sharply as a result of record world production and weakness in demand. Prices in 1939-40 remained low but averaged higher than a year earlier, influenced by general expectations of increased demand for wheat as a result of the war, and by poor crop prospects in Argentina and the United States. In 1940-41 large supplies in surplus countries and reduced trade held prices to low levels.

World carry-over July 1941 expected to be about same as record last July

As pointed out in previous issues, information has been greatly limited by war conditions, and it has been necessary to fill in the gaps as best as possible. The carry-over and production figures for 1940-41, accordingly, are to be interpreted as indications rather than as conclusions based on official estimates. While there is little basis upon which to forecast the 1940-41 world disappearance or the carry-over next July, it would appear that the crop of 1940, placed at 4,066 million bushels, would about equal the disappearance. This would indicate a carry-over next July of about the same size as in July 1940, when an all-time record was reached. While the disappearance of wheat has been curtailed in European countries, there is evidence that it has been increased in some other countries. Surplus stocks are largely concentrated in Canada, the United States, and Argentina.

Table 3 shows revised estimated world supply and disappearance for 1938 and 1939 and supply for 1940.

Table 3.- Estimated world supply and distribution, year beginning July 1, 1938-39

Item	Year beginning July 1		
	1938	1939	1940
	Million bushels	Million bushels	Million bushels
Carry-over July 1 1/	624	1,222	1,416
Production 1/	4,626	4,286	4,066
Total supply	5,250	5,508	5,482
Net exports from Soviet Russia	37	2/	
Total of above	5,287	5,508	
Disappearance 3/	4,065	4,092	
Carry-over June 30	1,222	1,416	

1/ Excluding stocks and production in Soviet Russia and China.
2/ No estimate for Russian exports.
3/ Balancing item.

Surplus large in Canada and Argentina

The estimated wheat surplus for export or carry-over for Canada, Australia, and Argentina, shown in table 4, totals about 903 million bushels, compared with 659 million bushels a year earlier, 523 million bushels in March 1939, and 246 million bushels in March 1938. The Canadian surplus at 650 million bushels exceeds the estimated current world trade of perhaps 450 million bushels by about 50 percent. It is large enough to take care of the entire import requirements of England for about 3 years. While the surplus in Australia is small as a result of the short crop harvested in December, that for Argentina is sizeable.

Table 4.- Estimated wheat surplus for export or carry-over for three exporting countries, March 1, 1938-41 1/

Position	1938	1939	1940	1941
	Million bushels	Million bushels	Million bushels	Million bushels
Canada				
In Canada	48	154	361	607
In the United States	2	4	28	43
Australia	109	84	156	2/ 87
Argentina	87	281	114	166
Total	246	523	659	903

1/ Carry-over at the beginning of the year (Canada, July 31; Argentina, January 1; Australia, December 1 of the previous year) plus production minus domestic utilization for the year, minus monthly exports to date, last month for Australia and Argentina estimated.
2/ Based on official exports through February 1940, and unofficial estimates for succeeding months.

Prices in Winnipeg and Buenos Aires continue steady

Prices in both Winnipeg and Buenos Aires, where minimum prices are in effect, have continued to fluctuate very little, and average only slightly different from those a month ago. Prices of near futures in these two markets, together with prices in Chicago, Kansas City, and Minneapolis are shown in table 5.

Table 5.- Average closing price of May wheat futures, specified markets and dates, 1939-40 and 1940-41

Period	Winnipeg 1/		Buenos Aires		Chicago		Kansas City		Minneapolis	
	1939-40	1940-41	1939-40	1940-41	1939-40	1940-41	1939-40	1940-41	1939-40	1940-41
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Month										
Dec.	78.5	70.2	---	---	99.3	85.8	94.0	79.8	97.6	83.5
Jan.	78.8	70.3	---	---	100.9	86.2	99.5	79.4	99.2	85.1
Feb.	79.1	70.4	---	---	101.0	81.4	95.2	74.0	98.7	81.1
Week ended										
Feb. 1	76.7	69.9	2/61.0	55.3	96.8	83.1	91.4	75.7	95.6	82.4
8	77.7	70.6	2/57.8	55.1	98.9	82.2	93.4	74.9	97.7	81.7
15	78.7	70.3	2/59.0	55.0	101.1	80.0	95.1	72.6	98.5	79.7
22	81.2	70.4	2/58.5	55.0	104.7	79.8	98.7	72.4	101.5	79.6
Mar. 1	80.9	70.6	61.2	54.9	102.1	83.5	95.9	76.0	99.1	83.2
8	81.2	70.3	61.5	54.9	103.2	83.3	97.2	76.0	99.8	83.0
15	80.3	71.5	61.6	54.9	102.4	86.4	96.4	79.0	98.2	85.6
High 3/	81.2	71.5	4/68.7	4/55.8	105.2	87.7	99.7	81.2	103.1	86.4
Low 3/	76.7	69.9	4/57.8	4/54.9	96.8	79.8	91.4	72.4	95.6	79.6

1/ Conversions at official rate, which is 90.909 cents. Any United States buyer of Canadian grain would be required to make settlement in terms of United States dollars through an agent of the Canadian Foreign Exchange Control Board at the official rate. 2/ March futures. 3/ Jan. 4-Mar. 15, 1941 and corresponding dates 1940. 4/ March and May, 1940; April and May 1941.

Canada announces new wheat program to limit 1941 Government purchases 9/

The Canadian wheat program for the 1941 crop, as outlined recently in the House of Commons, calls for a limit on purchases by the Wheat Board and the establishment of an agricultural adjustment program. The Government will guarantee payment for 230 million bushels at the prices prevailing for 1940 wheat (70 cents 10/ minimum Canadian money, or 63 cents United States, basis Fort William or Port Arthur), delivered according to quotas based on 65 percent of the acreage sown for 1940, and will pay storage only on any undelivered portion of the 230 million bushels. These are the outstanding features of the new policy directed toward solving the problem of heavy surplus wheat production in Canada.

The limit set for deliveries to the Wheat Board, 230 million bushels, is equal to about half of the indicated deliveries of wheat from the large crops of the past 2 years. Though it is indicated that farmers will not be compelled to reduce their acreage, they are urged to keep before them an

9/ From Foreign Crops and Markets for March 24, 1941.
10/ The average price to growers in 1940-41 is estimated at 50 cents in Canadian money, or 45 cents in United States currency.

objective of not more than 65 percent of last year's seedings, which is the basis of the market quotas. In order to maintain western farm income and also assist in bringing about an acreage adjustment, the Government proposes to pay the farmer a bonus on the acreage diverted from wheat, provided it is used in certain specified ways.

Wheat acreage left to summer fallow will draw a bonus of $4 per acre on July 1, 1941, or as soon as possible thereafter. If feed grains or rye are sown on areas diverted from wheat, the bonus will be $2 per acre. If such acreage is sown to grass or clover, the payment will be $2, with an additional $2 if the land is still seeded to the same crop on July 1, 1942. All these acreage bonuses are to apply to the Prairie Provinces only, leaving the winter-sown acreage of Canada unaffected.

The 1941 program includes the continuance of the processing tax on flour for home consumption unchanged. Collections from this tax go into the general fund of the Wheat Board. Up to September 3, 1940, such revenue was reported to have totaled nearly 3 million dollars.

In connection with the quota system of deliveries, it was stated that the first quota will be a general one, allowing each farmer to dispose of the same amount per seeded acre. Subsequent deliveries will be certain proportions of the 1941 yield at the farmer's shipping point; a high-yield point will be permitted a larger quota than a low-yield point.

The Government has arranged, it was announced, with western elevator companies for the construction of new temporary storage facilities to care for 50 million bushels of wheat at Fort William and Port Arthur. A large part of the space thus provided will be available by July 31, and the remainder by August and September. The companies undertaking this work will be allowed to write off, as depreciation for income tax purposes, 50 percent of the cost of the new buildings.

Wheat: Supply and distribution in continental United States, 1923-40

SUPPLY

Year beginning July	Stocks July 1					New crop	Imports (flour included) 3/	Total supply
	On farms	In country elevators and mills	Commercial stocks 1/	In merchant mills and elevators and stored for others 2/	Total			
With new wheat in commercial and merchant mill stocks:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1923	35,239	37,117	28,968	31,000	132,312	759,482	14,678	906,372
1924	29,349	36,626	38,112	33,000	137,087	841,617	304	979,008
1926	28,638	26,287	28,900	26,676	108,401	688,700	1,747	778,848
1926	27,071	29,501	16,148	27,505	100,226	832,213	77	932,516
1927	26,640	21,776	21,052	40,038	109,606	875,069	188	984,763
1928	19,688	19,277	38,587	34,920	112,372	914,373	91	1,026,836
1929	45,106	41,546	90,442	61,279	228,373	823,217	63	1,061,643
1930	60,216	60,166	109,327	59,170	288,879	886,470	354	1,175,703
1931	37,867	30,252	203,967	41,202	313,288	941,674	7	1,254,969
1932	93,789	41,685	168,405	71,714	375,473	766,927	10	1,132,410
1933	82,882	64,293	123,712	107,062	377,939	561,883	163	929,776
1934	62,616	48,128	80,648	83,114	274,306	526,393	4/ 16,669	816,268
1935	44,339	30,894	21,951	49,624	146,709	626,344	34,617	807,669
1936	43,998	21,908	25,202	60,690	141,688	626,766	34,456	802,909
1937	21,861	11,530	16,197	52,899	102,477	876,676	634	978,787
1938	69,113	30,620	28,333	54,214	172,280	931,702	271	1,104,263
1939	90,372	36,631	81,334	85,029	293,366	761,436	263	1,045,064
1940	83,146	33,730	87,327	90,964	295,167	816,698	---	1,111,866
With only old wheat in all stocks positions:								
1937	21,851	11,530	9,022	5/ 40,399	82,802	875,676	634	959,112
1938	59,113	30,620	22,190	5/ 40,791	162,714	931,702	271	1,084,687
1939	90,372	36,631	64,103	5/ 81,054	252,160	751,436	263	1,003,858
1940	83,146	33,730	84,189	5/ 80,650	281,716	816,698	---	1,098,413

DISTRIBUTION

Year beginning July	Exports and shipments 3/				Domestic disappearance				Stocks June 30 8/
	Exports (wheat only)	Exports flour as wheat	Shipments (flour included) 6/	Total	Seed	Feed (fed on farms of wheat growers)	Foods and commercial feeds 7/	Total	
With new wheat in commercial and merchant mill stocks:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1923	78,793	67,213	2,973	148,979	74,111	69,670	476,525	620,306	137,087
1924	195,490	59,478	2,871	257,839	79,896	56,727	477,146	612,768	108,401
1925	63,189	31,428	2,741	97,358	78,828	28,214	474,223	681,265	100,225
1926	156,250	49,761	3,082	209,093	83,264	34,261	496,391	613,916	109,506
1927	145,999	46,228	2,692	193,919	89,864	44,507	644,091	678,462	112,372
1928	103,114	38,106	3,172	144,392	83,663	66,666	613,842	664,071	228,373
1929	92,175	48,179	2,983	143,337	83,363	68,769	477,306	619,427	288,879
1930	76,365	36,063	2,860	116,278	80,886	167,188	509,063	747,137	313,288
1931	98,521	28,376	2,757	125,654	80,049	173,991	499,802	763,842	375,473
1932	20,887	10,979	3,023	34,889	83,513	124,912	611,167	719,682	377,939
1933	18,800	6,798	2,779	28,377	77,832	72,251	476,999	627,092	274,306
1934	3,019	7,512	2,783	13,314	82,686	83,700	489,961	656,246	146,708
1935	311	3,896	2,889	7,096	87,565	83,168	488,162	658,886	141,688
1936	3,168	6,099	2,996	12,263	96,593	88,272	603,304	688,169	102,477
1937	83,740	16,320	3,321	103,381	94,146	112,860	496,120	703,126	172,280
1938	84,589	22,057	2,888	109,534	75,813	125,591	499,949	701,353	293,366
1939	23,636	21,232	3,490	48,358	74,401	91,964	535,174	701,539	295,167
With only old wheat in all stocks positions:									
1937	83,740	16,320	3,321	103,381	94,148	112,860	496,011	703,017	162,714
1938	84,689	22,057	2,888	109,534	76,813	125,691	621,689	722,993	252,160
1939	23,636	21,232	3,490	48,358	74,401	91,964	607,420	873,786	281,715

1/ 1923 to 1926 Bradstreet's, excluding country elevator stocks.
2/ Stocks in merchant mills and elevators - 1923 and 1924 estimated in absence of actual figures; 1926-40, Bureau of Census figures raised to represent all merchant mills. Stored for others - 1923-29, estimated in absence of actual figures; 1930-40, Bureau of Census figures raised to represent all merchant mills.
3/ From reports of Foreign and Domestic Commerce of the United States. Imports include full-duty wheat, wheat paying a duty of 10 percent ad valorem, and dutiable flour in terms of wheat; and exclude flour free for export as follows: 42,742 bushels in 1935-36; 108,095 bushels in 1937-38; 363,263 bushels in 1938-39; and 213,930, 1939-40. Exports include only flour made from domestic wheat; 1923-35 estimated on basis of total exports less wheat imported for milling in bond and export adjusted for changes in carry-over; beginning 1935, figures for exports and shipments of flour wholly from United States wheat.
4/ Includes durum wheat returned from Montreal, estimated at 1,500,000 bushels.
5/ For 1937 excludes new wheat estimated at 12,500,000 bushels; for 1938 excludes 13,423,000 bushels; for 1939, 23,975,000 bushels; and for 1940, 10,314,000 bushels reported as new wheat by Bureau of Census.
6/ Shipments are to Alaska, Hawaii, Puerto Rico, and Virgin Islands (Virgin Islands prior to December 31, 1934, included with domestic exports).
7/ Balancing item.
8/ For individual items, see supply section of this table.

Table 7.- Wheat: Estimated world supply, disappearance and prices, 1922-40

Year beginning July	Stocks about July 1 1/	Production 2/					Net exports from U.S.S.R.	Total supply 3/	Total disappearance 3/	British Parcels, average price per bushel 4/
		United States	Canada, Argentina and Australia	Europe, excluding U.S.S.R.	All other	World 1/				
	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Cents
1922	647	847	705	1,050	616	3,218	1	3,866	3,289	92
1923	577	759	847	1,263	666	3,535	21	4,133	3,410	83
1924	723	842	618	1,064	619	3,143	---	3,866	3,293	109
1925	573	669	701	1,404	622	3,396	27	3,996	3,343	108
1926	653	832	798	1,215	659	3,504	49	4,206	3,519	108
1927	687	875	880	1,275	653	3,683	5	4,375	3,624	104
1928	751	914	1,076	1,409	606	4,005	---	4,756	3,736	91
1929	1,020	823	595	1,449	715	3,582	7	4,609	3,666	101
1930	943	886	867	1,360	781	3,894	112	4,949	3,903	76
1931	1,046	942	732	1,436	767	3,877	70	4,993	3,950	76
1932	1,043	757	898	1,490	731	3,876	17	4,936	3,792	78
1933	1,144	552	745	1,746	805	3,848	34	5,026	3,833	70
1934	1,194	526	650	1,548	837	3,561	2	4,757	3,802	79
1935	955	626	568	1,576	832	3,602	29	4,586	3,816	84
1936	770	627	620	1,481	857	3,585	4	4,359	3,839	105
1937	1/ 520	876	575	1,539	889	3,879	39	4,438	3,814	105
1938 5/	1/ 624	932	882	1,850	962	4,626	37	5,287	4,065	68
1939 5/	1/1,222	751	850	1,712	973	4,286	6/ 0	5,508	4,092	7/ 70
1940 5/	1/1,416	817	911	1,350	988	4,066	6/ 0	5,482		

1/ Excludes U.S.S.R. and China. 1922-36 stocks in United States contained some new wheat; 1937-39 new wheat, in million bushels, deduced in United States stocks as follows: 20 in 1937 and 1938, 41 in 1939 and 14 in 1940. 2/ Year of harvest. Harvests of the Northern Hemisphere countries are combined with those of the Southern Hemisphere which immediately follow; thus the crop harvested in the Northern Hemisphere countries in 1939 is combined with the Southern Hemisphere harvest which begins late in 1939 and ends early in 1940. 3/ Excludes production and stocks in U.S.S.R. and China but includes net exports from U.S.S.R. 4/ Deflated by Statist Index (1910-14 = 100) and converted at par. 5/ Preliminary. 6/ Information not available for estimate. 7/ Prices since September 2, 1939 computed on basis of prices in exporting countries and convoyed ocean freight rates.

Production and export figures from official sources. Prices compiled from daily prices in the London Grain, Seed and Oil Reporter.

Table 8.- United States acreage seeded, yield per acre, and production of all wheat, 1919 to date

Year	Seeded acreage	Yield per seeded acre	Production
	1,000 acres	Bushels	1,000 bushels
1919	77,440	12.3	952,097
1920	67,977	12.4	843,277
1921	67,681	12.1	818,964
1922	67,163	12.6	846,649
1923	64,590	11.8	759,482
1924	55,706	15.1	841,617
1925	61,738	10.8	668,700
1926	60,712	13.7	832,213
1927	65,661	13.3	875,059
1928	71,152	12.9	914,373
1929	66,840	12.3	823,217
1930	67,150	13.2	886,470
1931	65,998	14.2	941,674
1932	65,913	11.5	756,927
1933	68,485	8.1	551,683
1934	63,562	8.3	526,393
1935	69,207	9.1	626,344
1936	73,724	8.5	626,766
1937	81,072	10.8	875,676
1938	79,565	11.7	931,702
1939	63,516	11.8	751,435
1940	62,367	13.1	816,698
1941 1/	63,408		

1/ Preliminary indications.

Table 9.- Seeded acreage, yield per acre, and production, durum, other spring and all spring wheat, 1926 to date

Year	Durum 1/			Other spring			All spring		
	Acreage	Yield	Production	Acreage	Yield	Production	Acreage	Yield	Production
	1,000 acres	Bushels	1,000 bushels	1,000 acres	Bushels	1,000 bushels	1,000 acres	Bushels	1,000 bushels
1926	4,868	8.7	42,349	15,240	10.4	158,257	20,108	10.0	200,606
1927	5,463	14.3	78,059	16,064	15.5	248,812	21,527	15.2	326,871
1928	6,855	13.9	95,266	15,866	15.1	240,041	22,721	14.8	335,307
1929	5,738	9.5	54,470	17,135	10.7	182,508	22,873	10.4	236,978
1930	4,745	12.0	57,166	17,373	11.3	195,699	22,118	11.4	252,865
1931	3,959	5.5	21,069	16,392	5.8	95,209	20,351	5.7	116,278
1932	4,184	9.7	40,463	18,358	12.2	224,669	22,542	11.8	265,132
1933	3,070	5.4	16,463	20,970	7.6	158,702	24,040	7.3	175,165
1934	1,928	3.3	6,353	17,049	4.8	82,077	18,977	4.7	88,430
1935	2,427	9.7	23,465	19,716	7.0	137,560	22,143	7.3	161,025
1936	3,555	2.3	8,073	20,404	4.8	98,819	23,959	4.5	106,892
1937	3,214	8.7	27,971	20,202	8.0	161,881	23,416	8.1	189,852
1938	3,887	10.5	40,697	19,139	10.6	202,872	23,026	10.6	243,569
1939	3,211	10.7	34,264	13,841	10.7	147,430	17,052	10.7	181,694
1940	3,431	10.1	34,776	15,116	12.8	192,771	18,547	12.3	227,547
1941 2/	2,925			14,212			17,137		

1/ Figures on durum apply to three States only - Minnesota, North Dakota, and South Dakota. Durum production in other States is not important and figures are included with "other spring."
2/ Prospective plantings.

Table 10.- Seeded acreage of spring wheat by areas, average 1930-39, annual 1938-41

Area	Average 1930-39	1938	1939	1940	1941 prospective plantings	1941 compared with 1940
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Spring wheat other than durum:						
Mont., N.D., S.D., and Minn.	15,202	16,059	11,812	12,682	12,608	- 74
Wash., Oreg., and Idaho	1,882	1,854	1,183	1,498	862	- 636
Colo., Nebr., and Wyo.	884	919	567	660	473	- 187
All other States	376	307	279	276	269	- 7
Total	18,344	19,139	13,841	15,116	14,212	- 904
Durum wheat 1/	3,418	3,887	3,211	3,431	2,925	- 506
Total all spring	21,746	23,026	17,052	18,547	17,137	-1,410

1/ Figures for durum represent three States only - Minnesota, North Dakota, and South Dakota. Durum production in other States is unimportant and figures are included with "other spring" wheat.

Table 11.- Acreage of wheat by countries and principal geographical divisions, 1937-40

Country and Continent	1937	1938	1939	1940 1/
	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Northern Hemisphere				
North America:				
United States (seeded)	81,072	79,565	63,516	62,367
Canada	25,570	25,930	26,756	28,726
Mexico	1,202	1,240	1,410	1,486
Total (3)	107,844	106,735	91,682	92,579
Europe:				
United Kingdom	1,836	1,928	1,767	
Ireland	220	230	255	305
Spain	9,884	8,648	8,795	
Portugal	1,219	1,134	1,248	
Switzerland	193	183	188	
Greece	2,117	2,126	2,356	2,585
Albania	99	89		
Malta	9	10	10	
Italy	12,781	12,432	12,841	12,455
Germany	4,880	5,037	2/ 6,001	
Austria	619	619		
Czechoslovakia	2,098	2,216	3/ 1,200	
Poland	4,183	4,335	4,356	
France	12,590	12,479	11,683	
Belgium	425	429	305	371
Luxemburg	46	57	42	
Denmark	319	325	330	346
Netherlands	318	311	306	
Norway	79	86	102	
Sweden	734	759	828	763
Finland	279	323	4/ 336	4/ 344
Lithuania	521	501	4/ 512	4/ 498
Latvia	338	348	378	
Estonia	168	172	185	
Bulgaria	3,233	3,448	3,037	
Hungary	3,665	4,000	4/ 4,625	4/ 4,313
Yugoslavia	5,263	5,262	5,444	5,182
Rumania	8,777	9,435	10,079	5/ 8,285
Total	76,893	76,922	77,209	73,600
Soviet Union	102,257	102,576	101,128	
Africa:				
Algeria	4,311	4,101	4,804	
French Morocco	3,027	2,999	3,188	
Egypt	1,421	1,470	1,501	1,563
Tunisia	2,404	1,665	2,104	1,112
Total (4)	11,163	10,235	11,597	

Continued -

Table 11.- Acreage of wheat by countries and principal geographical divisions, 1937-40 - Continued

Country and Continent	1937	1938	1939	1940 1/
	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Asia:				
Japan	1,776	1,777	1,827	2,064
Chosen	836	846	859	859
India	33,215	35,640	35,291	34,003
Palestine	558	515	485	
Syria and Lebanon	1,373	1,406	1,427	
Turkey	8,266	9,507	9,818	
Total	46,024	49,741	49,707	49,000
Manchuria	2,967	2,681	3,190	2,518
Total 43 countries	242,000	244,000	230,000	
Estimated Northern Hemisphere total 6/	250,000	251,000	236,000	
Southern Hemisphere				
Argentina (seeded)	20,717	20,868	17,833	17,569
Australia	13,735	14,346	13,295	12,384
Union of South Africa	1,751	2,083	2,131	
Total 3 countries	36,203	37,297	33,259	
Estimated Southern Hemisphere total 6/	40,000	42,000	38,000	47,000
Estimated world total excluding the U.S.S.R., China, and Manchuria	289,000	293,000	274,000	

Compiled from official data. Seeded acreage for United States and Argentina.

1/ Data are in many instances unofficial forecasts and should be interpreted as preliminary indications only.

2/ Includes Austria, Sudetenland, and Memelland.

3/ Estimate of area not included with Germany and Hungary.

4/ Because of changes in boundaries not strictly comparable with other years.

5/ Ceded territories included.

6/ Includes estimates for some countries besides those listed. Northern Hemisphere excludes the U.S.S.R., China, and Manchuria.

Table 12.- Estimated world acreage, yield and production, (excluding Soviet Russia and China), 1923-40

Year of harvest 1/	Acreage 2/	Yield per acre	Production
	Million acres	Bushels	Million bushels
1923	236	15.0	3,535
1924	229	13.7	3,143
1925	241	14.1	3,396
1926	245	14.3	3,504
1927	250	14.7	3,683
1928	266	15.1	4,005
1929	259	13.8	3,582
1930	268	14.5	3,894
1931	266	14.6	3,877
1932	272	14.3	3,876
1933	274	14.0	3,848
1934	267	13.3	3,561
1935	269	13.4	3,602
1936	279	12.8	3,585
1937	289	13.4	3,879
1938	292	15.8	4,626
1939	274	15.6	4,286
1940 3/	270	15.1	4,065

1/ Refers to year of harvest in Northern Hemisphere, although it includes data for the Southern Hemisphere where the harvest ends early the following year.
2/ Acreage harvested except the United States, Canada, and Argentina.
3/ Preliminary.

Table 13.- Wheat: Estimated stocks in four major exporting countries, as of about July 1, 1922-40

Year	United States grain 1/	Canadian grain 2/	Argentina	Australia	Total
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1922	110	52	82	29	273
1923	134	47	67	42	290
1924	137	71	79	38	325
1925	111	50	73	37	271
1926	101	64	85	27	277
1927	111	69	89	46	315
1928	115	128	107	43	393
1929	232	152	155	47	586
1930	294	153	70	57	574
1931	328	157	94	77	656
1932	391	160	73	58	682
1933	382	237	98	70	787
1934	274	221	144	102	741
1935	147	225	106	70	548
1936	142	155	73	54	424
1937	103(83)	52	60	53	268(248)
1938	173(153)	35	98	63	369(349)
1939	294(253)	118	251	65	728(687)
1940 3/	296(282)	311	92	136	835(821)

Compiled as follows:

United States - Stocks on farms, in country mills and elevators, commercial, in merchant mills and elevators, and stored for others by merchant mills. ( ) = all new wheat excluded.

Canada - 1922 - 1923, carry-over August 31, plus net exports and estimated retention of flour during July and August. 1924 to date, carry-over July 31, plus net exports and estimated retention of flour for July.

Argentina - Carry-over on December 31, plus exports and estimated domestic consumption, July 1 to December 31.

Australia - 1922 - 1924, exports only plus estimated domestic consumption, July 1 to December 31. 1925 to date, carry-over on December 1, plus net exports and estimated domestic consumption, July 1 to November 30.

1/ Includes United States wheat in Canada.
2/ Includes Canadian wheat in United States.
3/ Preliminary.

Table 14.- United States domestic exports of wheat by specified countries, semi-annually, beginning July 1937

Country	1937-38		1938-39		1939-40		1940
	July-Dec.	Jan.-June	July-Dec.	Jan.-June	July-Dec.	Jan.-June 1/	July-Dec. 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Belgium	5,981	6,451	6,003	7,776	5,018	1,499	0
Denmark	144	1,580	236	0	0	0	0
France	523	307	560	290	74	40	0
Germany 2/	669	644	2,570	178	201	0	0
Greece	622	1,851	302	40	30	0	0
Ireland	3,395	8,103	3,056	3,548	296	0	938
Italy	410	778	616	59	11	123	0
Netherlands	6,318	5,281	10,219	4,811	3,042	914	0
Norway	149	466	205	120	159	699	0
U. S. S. R.				1,988	1,618	2,782	840
United Kingdom	6,560	16,063	8,829	20,366	2,510	932	2,383
Other Europe	541	2,134	206	303	34	604	0
Total Europe	25,312	43,658	32,802	39,479	12,993	7,593	4,161
Canada	5,425	3,949	2,018	947	1,426	6	708
Mexico	995	2,275	619	1,870	100	45	49
Panama	1	1	3/	1	3/	0	0
Salvador	114	66	143	157	112	46	22
Brazil	356	3/	0	0	3/	0	0
Colombia	56	193	169	123	231	6	45
Peru	587	0	55	0	0	0	0
China		0	619	5,168	167	663	862
Japan	42	0	0	0	0	0	0
Other countries	525	185	151	268	172	75	98
Total exports	33,413	50,327	36,576	48,013	15,201	8,434	5,945

1/ Preliminary.
2/ Trade data for Germany include Austria beginning May 6, 1928; Sudeten area as far as ascertainable beginning November 10, 1938; Czecho-Slovak provinces occupied by Germany, beginning March 18 or 19, 1939, and Memel beginning March 25, 1939.
3/ Less than 500 bushels.

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

Table 15.- United States exports of wheat flour, made wholly from United States wheat, to specified countries, semi-annually, beginning July 1937

Commodity and country	1937-38		1938-39		1939-40		1940
	July-Dec.	Jan.-June	July-Dec.	Jan.-June	July-Dec.	Jan.-June 1/	July-Dec. 1/
	1,000 barrels	1,000 barrels	1,000 barrels	1,000 barrels	1,000 barrels	1,000 barrels	1,000 barrels
Wheat flour 2/							
Netherlands	258	240	201	268	480	152	0
Norway	24	40	20	9	98	74	0
United Kingdom	70	123	52	14	51	9	26
Costa Rica	22	41	29	20	26	13	24
Guatemala	53	44	49	47	49	34	35
Nicaragua	15	10	20	25	31	32	23
Panama 3/	39	40	45	38	51	47	41
Salvador	15	11	11	10	10	9	8
Mexico	13	3	2	3	4	3	9
Cuba	208	303	241	221	299	261	221
Haiti, Republic of	18	22	21	22	25	15	12
Ecuador	65	60	42	77	102	49	31
Venezuela	32	66	45	28	70	25	19
China	8	81	144	1,099	245	243	1,256
Hong Kong	184	98	131	337	54	134	70
Philippine Islands	294	429	450	529	531	487	408
Other countries	233	311	278	165	655	150	127
Total	1,551	1,922	1,781	2,912	2,781	1,737	2,310

1/ Preliminary.
2/ To convert to wheat equivalent multiply by 4.7.
3/ Includes Republic of Panama and Canal Zone.

Table 16.- Movement of wheat, including flour, from principal exporting countries, 1937-38 to 1940-41

Country	Exports as given by official sources: Total 1937-38	Total 1938-39	Total 1939-40	July 1 to date shown 1938-39	July 1 to date shown 1939-40	July 1 to date shown 1940-41	Date
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	
United States 1/	107,194	115,784	54,274	61,946	35,817	22,279	Jan. 31
Canada	94,546	159,885	210,212	115,209	148,363	104,620	Feb. 28
Argentina	69,670	116,116	177,561	37,514	104,285	55,011	Jan. 31
Australia	123,453	96,672	---	48,815	34,180	---	Jan. 31
Soviet Union	43,354	2/38,000	---	---	---	---	---
Hungary	9,368	27,650	---	15,498	29,276	---	Jan. 31
Yugoslavia	5,012	5,346	9,666	4,298	6,660	---	Jan. 31
Rumania	32,220	40,298	34,138	26,176	22,585	---	Jan. 31
Bulgaria	8,489	2,633	---	179	4,749	---	Jan. 31
British India	19,677	10,097	---	---	---	---	---
Total	512,983	612,481					

	Shipments as given by trade sources 3/: Total 1938-39	Total 1939-40	Week ended - 1941 Mar. 1	Mar. 8	Mar. 15	July 1 1939-40	Mar. 15 1940-41
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America	245,296	209,872	3,029	4,787	5,697	143,720	122,216
Argentina	114,272	173,776	1,168	1,895	2,060	119,360	64,284
Australia	102,116	---				4/	
Soviet Union	39,824						
Danube and Bulgaria 5/	52,848	39,616					
British India	6/10,097	6/					
Total above	564,453					7/263,080	7/186,500
Total European shipments	450,784						
Total ex-European shipments	146,760						

1/ Includes flour milled in bond from foreign wheat.
2/ From official sources, through December, supplemented by unofficial estimates.
3/ From Broomhall's Corn Trade News and Chicago Daily Trade Bulletin.
4/ Through September 2 only; not available by weeks subsequently.
5/ Black Sea shipments only.
6/ Official 1938-39, not available subsequently.
7/ North America and Argentina only.

Changes in tables accompanying wheat charts in Wheat Situation for August 1940 and in Agricultural Outlook Charts - 1941
(Revisions and additions are underlined)

Page in:- Aug. Wheat Situation : Chart	: Book						
2	1-2	Revised, table 6, this issue.					
8	4	Revised, table 8, this issue.					
9	5	1939	46,464	12.3	569,741		
		1940	43,820	13.4	589,151		
		1941	46,271				
	6	Revised, table 9, this issue.					
7	7	Revised, table 7, this issue.					
11	8	Revised, table 13, this issue.					
10	9	Revised, table 12, this issue.					
	11	(Liverpool prices not estimated since July 1940)					
6		1939	44,605	281,715			
		1940	(26,000)	(385,000)			
34	12	1938	4,021	13.8	55,564	784	33.8
		1939	3,832	10.2	39,049	732	44.0
		1940	3,192	12.7	40,601		(40.6)

WHERE TO FIND STATISTICS ON THE WHEAT SITUATION NOT INCLUDED IN THIS ISSUE: 1/

THE DOMESTIC WHEAT SITUATION	Page	Issue
Supply and distribution		
All wheat, averages 1910-14, 1924-28, 1928-37 annual, 1913-16, 1937	11	Sept. 1939 WS-35
Classes, July-June, 1929-39	5	Feb. 1941 WS-52
Classes, July-December, 1917-40	14	Feb. 1941 WS-52
Supplies for export and carry-over, 1923-39	6	Aug. 1940 WS-46
Acreage, yield, and production		
Acreage seeded by regions, 1919-40	15	Sept. 1940 WS-47
Production by classes, 1919-40	14	Dec. 1940 WS-50
Stocks		
January 1, 1935-41	4	Feb. 1941 WS-52
Exports and imports		
Exports of wheat including flour to specified countries, 1910-39	27	Aug. 1940 WS-46
Imports into the United States, 1923-39	30	Aug. 1940 WS-46
Sales and income, and prices		
Sales, price per bushel, and cash income, 1910-40	12	Feb. 1941 WS-52
Percentage monthly sales, average 1928-37, and annual 1928-39	15	Nov. 1940 WS-49
Average price received by farmers, 1908-40	13	Jan. 1941 WS-51
THE WORLD WHEAT SITUATION		
Supply and distribution		
1922-39	7	Aug. 1940 WS-46
Averages 1924-28, 1928-37, annual 1914, 1937	6	Sept. 1939 WS-35
Acreage, yield, and production		
Acreage, yield, and production, 1923-39	10	Aug. 1940 WS-46
Acreage of wheat in specified countries	9	Nov. 1940 WS-49
Production by countries, 1937-40	8	Jan. 1941 WS-51
Stocks, July 1		
1922-40	7	Aug. 1940 WS-46
Major exporting countries, 1922-40	11	Aug. 1940 WS-46
Major exporting countries, 1922-40	1	Oct. 1940 WS-48
International trade		
International trade in wheat including flour, averages 1925-34, annual 1937-39	16	Feb. 1941 WS-52
World shipments and to Europe and non-Europe, averages 1910-14, 1930-34, and annual 1914-16, 1937-38	7	Sept. 1939 WS-35

1/ Selected tables used most frequently.

STATISTICS ON THE RYE SITUATION IN "THE WHEAT SITUATION" DECEMBER 1940